

FORT BEND COUNTY
MUNICIPAL UTILITY DISTRICT NO. 50
FORT BEND COUNTY, TEXAS
ANNUAL AUDIT REPORT
SEPTEMBER 30, 2025

C O N T E N T S

INDEPENDENT AUDITOR'S REPORT	1-3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4-9
BASIC FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET	10
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	11
NOTES TO THE FINANCIAL STATEMENTS	12-24
SUPPLEMENTARY INFORMATION	
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET AND ACTUAL, GENERAL FUND	25
SCHEDULE OF TEXAS SUPPLEMENTARY INFORMATION REQUIRED BY THE TEXAS COMMISSION ON ENVIRONMENTAL QUALITY	26
SCHEDULE OF SERVICES AND RATES	27-28
EXPENDITURES FOR THE YEAR ENDED SEPTEMBER 30, 2025	29-30
ANALYSIS OF CHANGES IN DEPOSITS AND TEMPORARY INVESTMENTS, ALL GOVERNMENTAL FUND TYPES	31
SCHEDULE OF TEMPORARY INVESTMENTS	32
TAXES LEVIED AND RECEIVABLE	33-34
LONG-TERM DEBT SERVICE REQUIREMENTS, BY YEARS	35-46
ANALYSIS OF CHANGES IN LONG-TERM BONDED DEBT	47-50
COMPARATIVE STATEMENTS OF REVENUES AND EXPENDITURES, GENERAL FUND	51
COMPARATIVE STATEMENTS OF REVENUES AND EXPENDITURES, DEBT SERVICE FUND	52
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS	53-54

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January 7, 2026

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Fort Bend County Municipal
Utility District No. 50
Fort Bend County, Texas

Opinions

I have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Fort Bend County Municipal Utility District No. 50 as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise Fort Bend County Municipal Utility District No. 50's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Fort Bend County Municipal Utility District No. 50, as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows there of for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Fort Bend County Municipal Utility District No. 50, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Fort Bend County Municipal Utility District No. 50's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fort Bend County Municipal Utility District No. 50's internal control. Accordingly, no such opinion is expressed. I evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements. I conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fort Bend County Municipal Utility District No. 50's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

INDEPENDENT AUDITOR'S REPORT (Continued)**Supplementary Information**

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Fort Bend County Municipal Utility District No. 50's basic financial statements. The supplementary information on Pages 26 to 54 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Except for the portion marked "unaudited," the information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The supplementary information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on it. The accompanying supplementary information includes financial data excerpted from prior year financial statements which were audited by my firm.

A handwritten signature in black ink, appearing to read "M. G. J.", is located in the lower right quadrant of the page.

Management's Discussion and Analysis

Using this Annual Report

Within this section of the Fort Bend County Municipal Utility District No. 50 (the "District") annual report, the District's Board of Directors provides narrative discussion and analysis of the financial activities of the District for the fiscal year ended September 30, 2025.

The annual report consists of a series of financial statements plus additional supplemental information to the financial statements as required by its state oversight agency, the Texas Commission on Environmental Quality. In accordance with required reporting standards, the District reports its financial activities as a special-purpose government. Special-purpose governments are governmental entities which engage in a single governmental program. In the District's case, the single governmental program is provision of water and sewer services. Other activities, such as garbage collection, are minor activities and are not budgeted or accounted for as separate programs. The financial statements of special-purpose governments combine two types of financial statements into one statement. These two types of financial statements are the government-wide financial statements and the fund financial statements. The fund financial statements are presented on the left side of the statements, a column for adjustments is to the right of the fund financial statements, and the government-wide financial statements are presented to the right side of the adjustments column. The following sections describe the measurement focus of the two types of statements and the significant differences in the information they provide.

Government-Wide Financial Statements

The focus of government-wide financial statements is on the overall financial position and activities of the District. The District's government-wide financial statements include the statement of net position and statement of activities, which are prepared using accounting principles that are similar to commercial enterprises. The purpose of the statement of net position is to attempt to report all of the assets and liabilities owned by the District. The District reports all of its assets when it acquires or begins to maintain the assets and reports all of its liabilities when they are incurred.

The difference between the District's total assets and total liabilities is labeled as *net position* and this difference is similar to the total owners' equity presented by a commercial enterprise.

The purpose of the statement of activities is to present the revenues and expenses of the District. Again, the items presented on the statement of activities are measured in a manner similar to the approach used by a commercial enterprise in that revenues are recognized when earned or established criteria are satisfied and expenses are reported when incurred by the District. Thus, revenues are reported even when they may not be collected for several months or years after the end of the accounting period and expenses are recorded even though they may not have used cash during the current period.

Although the statement of activities looks different from a commercial enterprise's income statement, the financial statement is different only in format, not substance. Whereas the bottom line in a commercial enterprise is its net income, the District reports an amount described as *change in net position*, essentially the same thing.

Fund Financial Statements

Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the District rather than the District as a whole. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations.

Governmental fund financial statements consist of a balance sheet and statement of revenues, expenditures and change in fund balances and are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted into cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a very short period of time, but do not include capital assets such as land and water and sewer systems. Fund liabilities include amounts that are to be paid within a very short period after the end of the fiscal year. The difference between a fund's total assets and total liabilities is labeled the fund balance, and generally indicates the amount that can be used to finance the next fiscal year's activities. Likewise, the operating statement for governmental funds reports only those revenues and expenditures that were collected in cash or paid with cash, respectively, during the current period or very shortly after the end of the fiscal year.

Because the focus of the government-wide and fund financial statements are different, there are significant differences between the totals presented in these financial statements. For this reason, there is an analysis in Note 3 of the notes to the financial statements that reconciles the total fund balances to the amount of net position presented in the governmental activities column on the statement of net position. Also, there is an analysis in Note 3 of the notes to the financial statements that reconciles the total change in fund balances for all governmental funds to the change in net position as reported in the governmental activities column in the statement of activities.

Financial Analysis of the District as a Whole

Financial Analysis of the District as a Whole begins with an understanding of how financial resources flow through the District's funds. Resources in the Capital Projects Fund are derived principally from proceeds of the sale of bonds, and expenditures from this fund are subject to the Rules of the Texas Commission on Environmental Quality. Resources in the Debt Service Fund are derived principally from the collection of property taxes and are used for the payment of tax collection costs and bond principal and interest. Resources in the General Fund are derived principally from property taxes and billings for water and sewer services and are used to operate and maintain the system and to pay costs of administration of the District.

Management has financial objectives for each of the District's funds. The financial objective for the Capital Projects Fund is to spend the funds as necessary in accordance with the Rules of the Texas Commission on Environmental Quality. The financial objective for the Debt Service Fund is to levy the taxes necessary to pay the fiscal year debt service requirements plus the cost of levying and collecting taxes, leaving the appropriate fund balance as recommended by the District's financial advisor. The financial objective for the General Fund is to keep the fund's expenditures as low as possible while ensuring that revenues are adequate to cover expenditures and maintaining the fund balance that Management believes is prudent. Management believes that these financial objectives were met during the fiscal year.

Management believes that the required method of accounting for certain elements of the government-wide financial statements makes the government-wide financial statements as a whole not useful for financial analysis. In the government-wide financial statements, capital assets and depreciation expense have been required to be recorded at historical cost. Management's policy is to maintain the District's capital assets in a condition greater than or equal to the condition required by regulatory authorities, and management does not believe that depreciation expense is relevant to the management of the District. In the government-wide financial statements, certain non-cash costs of long-term debt are capitalized and amortized over the life of the related debt. Management believes that this required method of accounting is not useful for financial analysis of the District and prefers to consider the required cash flows of the debt as reported in the fund statements and the notes to the financial statements. In the government-wide financial statements, property tax revenues are required to be recorded in the fiscal year for which the taxes are levied, regardless of the year of collection. Management believes that the cash basis method of accounting for property taxes in the funds provides more useful financial information.

The following required summaries of the District's overall financial position and operations for the past two years are based on the information included in the government-wide financial statements. For the reasons described in the preceding paragraph, a separate analysis of the summaries is not presented.

Summary of Net Position

	<u>2025</u>	<u>2024</u>	<u>Change</u>
Current and other assets	\$ 23,399,946	\$ 19,186,130	\$ 4,213,816
Capital assets	79,563,995	78,522,184	1,041,811
Total assets	<u>102,963,941</u>	<u>97,708,314</u>	<u>5,255,627</u>
Long-term liabilities	88,408,678	89,075,430	(666,752)
Other liabilities	3,264,546	2,621,666	642,880
Total liabilities	<u>91,673,224</u>	<u>91,697,096</u>	<u>(23,872)</u>
Net position:			
Invested in capital assets, net of related debt	(8,844,683)	(10,553,246)	1,708,563
Restricted	6,820,777	6,794,711	26,066
Unrestricted	13,314,623	9,769,753	3,544,870
Total net position	<u>\$ 11,290,717</u>	<u>\$ 6,011,218</u>	<u>\$ 5,279,499</u>

Summary of Changes in Net Position

	<u>2025</u>	<u>2024</u>	<u>Change</u>
Revenues:			
Property taxes, including related penalty and interest	\$ 9,184,969	\$ 7,743,033	\$ 1,441,936
Charges for services	4,240,315	3,415,051	825,264
Other revenues	1,400,142	1,476,046	(75,904)
Total revenues	<u>14,825,426</u>	<u>12,634,130</u>	<u>2,191,296</u>
Expenses:			
Service operations	6,409,902	6,100,942	308,960
Debt service	3,136,025	3,195,820	(59,795)
Total expenses	<u>9,545,927</u>	<u>9,296,762</u>	<u>249,165</u>
Change in net position	5,279,499	3,337,368	1,942,131
Net position, beginning of year	<u>6,011,218</u>	<u>2,673,850</u>	<u>3,337,368</u>
Net position, end of year	<u>\$ 11,290,717</u>	<u>\$ 6,011,218</u>	<u>\$ 5,279,499</u>

Financial Analysis of the District's Funds

The District's combined fund balances as of the end of the fiscal year ended September 30, 2025 were \$20,147,677, an increase of \$3,445,963 from the prior year.

The General Fund balance increased by \$3,484,827, in accordance with the District's financial plan.

The Debt Service Fund balance increased by \$394,261, in accordance with the District's financial plan.

The Capital Projects Fund balance decreased by \$433,125, as authorized expenditures exceeded interest earnings on deposits and investments and the reimbursement of \$643,350 from the General Fund.

General Fund Budgetary Highlights

The Board of Directors did not amend the budget during the fiscal year. The District's budget is primarily a planning tool. Accordingly, actual results varied from the budgeted amounts. A comparison of actual to budgeted amounts is presented on Page 25 of this report. The budgetary fund balance as of September 30, 2025, was expected to be \$12,840,865 and the actual end of year fund balance was \$13,225,192.

Capital Asset and Debt Administration

Capital Assets

Capital assets held by the District at the end of the current and previous fiscal years are summarized as follows:

	<u>Capital Assets (Net of Accumulated Depreciation)</u>		
	<u>2025</u>	<u>2024</u>	<u>Change</u>
Land and easements	\$ 16,586,587	\$ 16,586,587	\$ 0
Detention ponds	10,556,504	10,556,504	0
Construction in progress	13,050,485	10,843,475	2,207,010
Water facilities	9,804,015	10,137,384	(333,369)
Sewer facilities	19,170,821	19,687,177	(516,356)
Drainage facilities	<u>10,395,583</u>	<u>10,711,057</u>	<u>(315,474)</u>
Totals	<u>\$ 79,563,995</u>	<u>\$ 78,522,184</u>	<u>\$ 1,041,811</u>

Changes to capital assets during the fiscal year ended September 30, 2025, are summarized as follows:

Additions:

Water system improvements	\$ 1,194,478
Sewer system improvements	109,454
Detention system improvements	6,372
Increase in estimated developer construction	<u>971,630</u>
Total additions to capital assets	2,281,934

Decreases:

Depreciation	<u>(1,240,123)</u>
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Net change to capital assets	<u>\$ 1,041,811</u>
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Debt

Changes in the bonded debt position of the District during the fiscal year ended September 30, 2025, are summarized as follows:

Bonded debt payable, beginning of fiscal year	\$ 82,435,000
Bonds paid	<u>(1,755,000)</u>
Bonded debt payable, end of fiscal year	<u>\$ 80,680,000</u>

At September 30, 2025, the District had \$62,530,000 of bonds authorized but unissued for the purposes of acquiring, constructing and improving the water, sanitary sewer and drainage system within the District and \$21,700,000 for parks and recreational facilities.

The District's bonds have an underlying rating of BBB- by Standard & Poor's. The Series 2018, 2018A, 2020, 2020A, 2021, 2023 and 2023A bonds have an underlying rating of A3 by Moody's. The Series 2015 unlimited tax bonds, Series 2015 refunding bonds, Series 2016 unlimited tax bonds, Series 2017 refunding bonds, the Series 2018A unlimited tax bonds, Series 2020 refunding bonds, Series 2020A unlimited tax bonds, and Series 2021 refunding bonds are insured by Assured Guaranty Municipal Corp. The Series 2018 refunding bonds and Series 2023 and 2023A unlimited tax bonds are insured by Build America Mutual Assurance Company. The insured rating of the Series 2015, 2015 refunding, 2016, 2017, 2018 refunding, 2018A, 2020 refunding, 2020A, 2021 refunding, 2023 and 2023A is AA by Standard & Poor's. There were no changes in the bond ratings during the fiscal year ended September 30, 2025.

As further described in Note 5 of the notes to the financial statements, developers within the District are constructing certain facilities on behalf of the District under the terms of contracts with the District. The District has agreed to purchase these facilities from the proceeds of future bond issues subject to the approval of the Texas Commission on Environmental Quality. At September 30, 2025, the estimated amount due to developers was \$9,536,567.

RELEVANT FACTORS AND WATER SUPPLY ISSUES

Property Tax Base

The District's tax base increased approximately \$162,020,000 for the 2024 tax year (approximately 18%), due to the addition of new houses and commercial properties to the tax base and increases to the valuations of existing properties.

Relationship to the City of Houston

Utilizing a provision of Texas law, the District and the City of Houston (the "City") entered into a 30 year Strategic Partnership Agreement (the "Agreement") effective March 25, 2005 (amended December 20, 2007, December 14, 2009 and May 8, 2012). Under the terms of the Agreement, the City annexed a portion of the District (the "Partial District") for the limited purpose of imposition of the City's Sales and Use Tax. In addition, the Agreement provides that the City shall apply and enforce within the Partial District the most current section of the City's fire code banning fireworks as adopted by City Council. The Agreement states that the District and all taxable property within the District shall not be liable for any present or future debts of the City and current and future taxes levied by the City shall not be levied on taxable property within the District. During the term of the SPA, the City has agreed not to annex all or part of the District or commence any action to annex all or part of the District for full purposes.

The City imposed a Sales and Use Tax within the boundaries of the Partial District at the time of the limited-purpose annexation of the Partial District. The Agreement provides that the City shall pay to the District one half of all Sales and Use Tax revenues generated within the boundaries of the Partial District and received by the City from the Comptroller of Public Accounts of the State of Texas.

As further described in the notes to the financial statements, the District has entered into Economic Development Agreements with developers within the District which commits a portion of the Sales and Use Tax revenues collected on the developed properties to the reimbursement of the developers for the construction and related costs of the project improvements.

Water Supply Issues

The District is within the boundaries of the Fort Bend Subsidence District (the “Subsidence District”), which regulates groundwater withdrawal. The District’s authority to pump groundwater is subject to an annual permit issued by the Subsidence District. On September 24, 2003, the Subsidence District issued a District Regulatory Plan (the “Plan”) to reduce groundwater withdrawal through conversion to surface water or other alternative water sources in certain areas within the Subsidence District’s jurisdiction. Under the Plan, the District was required to have a groundwater reduction plan (“GRP”) approved by the Subsidence District by the beginning date of the District’s permit term in 2008, or pay a disincentive fee for any groundwater withdrawn in excess of 40% of the District’s total water demand. Additional disincentive fees would be imposed under the Plan if the District’s groundwater withdrawal exceeds 70% of the District’s total water demand beginning October 2014, and exceeds 40% of the District’s total water demand beginning January of 2027. The Texas Legislature created the North Fort Bend Water Authority (the “Authority”) and included the District within the boundaries of the Authority. The Authority was created to provide a regional entity to build the necessary facilities to meet the Subsidence District’s requirements for conversion from groundwater to surface water of all permit holders within its boundaries, including the District. Accordingly, the District is required to pay fees to the Authority, and in turn is entitled to rely upon the Authority’s GRP to achieve compliance with the Subsidence District’s requirements. The Subsidence District approved the Authority’s GRP on August 27, 2008. The Authority may establish such fees, charges, or tolls as necessary to accomplish its purposes. As of September 30, 2025, the Authority had established a pumpage fee of \$4.55 per 1,000 gallons of groundwater pumped and a surface water fee of \$4.90 per 1,000 gallons of surface water purchased both of which may increase in the future.

As of September 30, 2025, the District has been converted to surface water. While the Authority has met its current conversion requirements, in the event the Authority fails to commence and complete construction of additional surface water infrastructure to serve the necessary districts by the 2025 deadline established by the Subsidence District, the District and others within the Authority’s GRP group could be required to pay the disincentive fee on withdrawn groundwater. This disincentive fee is substantial, and the District expects it would need to pass such fee through to its customers via higher water rates. This disincentive fee would be in addition to the Authority’s fee. The District cannot predict the amount or level of fees and charges which may be due the Authority for future years, but anticipates that it will pass such fees through to its customers via higher water rates.

Defined Area

Pursuant to the Chapter 7993 of the Texas Special District Local Laws Code, the District is authorized to establish and administer defined areas as provided by Subchapter J of Chapter 54 of the Texas Water Code to pay for improvements, facilities, or services that primarily benefit that area.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50

STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET

SEPTEMBER 30, 2025

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments (Note 3)</u>	<u>Statement of Net Position</u>
ASSETS						
Cash, including interest-bearing accounts, Note 7	\$ 1,010,466	\$ 629,551	\$ 409	\$ 1,640,426	\$	\$ 1,640,426
Temporary investments, at cost, Note 7	13,144,549	5,498,724	2,254,787	20,898,060		20,898,060
Receivables:						
Property taxes	89,431	121,212		210,643		210,643
Accrued penalty and interest on property taxes				0	23,153	23,153
Service accounts	591,991			591,991		591,991
Other	101			101		101
Maintenance taxes collected not yet transferred from other fund	241,088			241,088	(241,088)	0
Groundwater bank certificates, at cost, Note 11	35,572			35,572		35,572
Capital assets, net of accumulated depreciation, Note 4:						
Capital assets not being depreciated				0	40,193,576	40,193,576
Depreciable capital assets				0	39,370,419	39,370,419
Total assets	<u>\$15,113,198</u>	<u>\$6,249,487</u>	<u>\$ 2,255,196</u>	<u>\$23,617,881</u>	<u>79,346,060</u>	<u>102,963,941</u>
LIABILITIES						
Accounts payable	\$ 766,178	\$ 70,428	\$	\$ 836,606		836,606
Construction contracts payable			331,949	331,949		331,949
Construction advances by others			817,521	817,521		817,521
Due to developer, Note 9	332,536			332,536		332,536
Accrued interest payable					246,073	246,073
Customer and builder deposits	699,861			699,861		699,861
Maintenance taxes collected not yet transferred to other fund		241,088		241,088	(241,088)	0
Long-term liabilities, Note 5:						
Due in one year				0	1,778,789	1,778,789
Due in more than one year				0	86,629,889	86,629,889
Total liabilities	<u>1,798,575</u>	<u>311,516</u>	<u>1,149,470</u>	<u>3,259,561</u>	<u>88,413,663</u>	<u>91,673,224</u>
DEFERRED INFLOWS OF RESOURCES						
Property tax revenues	<u>89,431</u>	<u>121,212</u>	<u>0</u>	<u>210,643</u>	<u>(210,643)</u>	<u>0</u>
FUND BALANCES / NET POSITION						
Fund balances:						
Nonspendable: Ground water bank certificates, Note 11	35,572			35,572	(35,572)	0
Committed to construction contracts in progress			41,010	41,010	(41,010)	0
Assigned to:						
Debt service		5,816,759		5,816,759	(5,816,759)	0
Capital projects			1,064,716	1,064,716	(1,064,716)	0
Unassigned	13,189,620			13,189,620	(13,189,620)	0
Total fund balances	<u>13,225,192</u>	<u>5,816,759</u>	<u>1,105,726</u>	<u>20,147,677</u>	<u>(20,147,677)</u>	<u>0</u>
Total liabilities, deferred inflows, and fund balances	<u>\$15,113,198</u>	<u>\$6,249,487</u>	<u>\$ 2,255,196</u>	<u>\$23,617,881</u>		
Net position:						
Invested in capital assets, net of related debt, Note 4					(8,844,683)	(8,844,683)
Restricted for debt service					5,715,051	5,715,051
Restricted for capital projects					1,105,726	1,105,726
Unrestricted					13,314,623	13,314,623
Total net position					<u>\$ 11,290,717</u>	<u>\$ 11,290,717</u>

The accompanying notes are an integral part of the financial statements.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments (Note 3)	Statement of Activities
REVENUES						
Property taxes	\$ 4,021,320	\$ 4,974,053	\$	\$ 8,995,373	\$ 122,283	\$ 9,117,656
Water service	1,098,070			1,098,070		1,098,070
Sewer service	1,001,264			1,001,264		1,001,264
Surface water fees, Note 10	1,558,812			1,558,812		1,558,812
Penalty, interest and other	80,391	69,921		150,312	(2,608)	147,704
Tap connection and inspection fees	501,778			501,778		501,778
Sales and Use Taxes, Note 9	448,894			448,894		448,894
Interest on deposits and investments	521,546	312,032	117,670	951,248		951,248
Total revenues	<u>9,232,075</u>	<u>5,356,006</u>	<u>117,670</u>	<u>14,705,751</u>	<u>119,675</u>	<u>14,825,426</u>
EXPENDITURES / EXPENSES						
Service operations:						
Professional fees	403,901	25,631		429,532		429,532
Contracted services	286,274	133,537		419,811		419,811
Utilities	127,836			127,836		127,836
Regional water authority fees, Note 10	1,393,169			1,393,169		1,393,169
Repairs and maintenance	1,194,791			1,194,791		1,194,791
Other operating expenditures	360,549			360,549		360,549
Garbage disposal	457,960			457,960		457,960
Administrative expenditures	194,337	22,872		217,209		217,209
Depreciation				0	1,240,123	1,240,123
Capital outlay / non-capital outlay	685,081		1,194,145	1,879,226	(1,310,304)	568,922
Debt service:						
Principal retirement		1,755,000		1,755,000	(1,755,000)	0
Interest and fees		3,024,705		3,024,705	111,320	3,136,025
Total expenditures / expenses	<u>5,103,898</u>	<u>4,961,745</u>	<u>1,194,145</u>	<u>11,259,788</u>	<u>(1,713,861)</u>	<u>9,545,927</u>
Excess (deficiency) of revenues over expenditures	<u>4,128,177</u>	<u>394,261</u>	<u>(1,076,475)</u>	<u>3,445,963</u>	<u>1,833,536</u>	<u>5,279,499</u>
OTHER FINANCING SOURCES (USES)						
Reimbursement to (from) other fund	<u>(643,350)</u>	<u>0</u>	<u>643,350</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total other financing sources (uses)	<u>(643,350)</u>	<u>0</u>	<u>643,350</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in fund balances / net position	3,484,827	394,261	(433,125)	3,445,963	1,833,536	5,279,499
Beginning of year	<u>9,740,365</u>	<u>5,422,498</u>	<u>1,538,851</u>	<u>16,701,714</u>	<u>(10,690,496)</u>	<u>6,011,218</u>
End of year	<u>\$ 13,225,192</u>	<u>\$ 5,816,759</u>	<u>\$ 1,105,726</u>	<u>\$ 20,147,677</u>	<u>\$ (8,856,960)</u>	<u>\$ 11,290,717</u>

The accompanying notes are an integral part of the financial statements.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50NOTES TO THE FINANCIAL STATEMENTSSEPTEMBER 30, 2025

NOTE 1: REPORTING ENTITY

Fort Bend County Municipal Utility District No. 50 (the "District") was created by an order of the Texas Water Commission (now the Texas Commission on Environmental Quality) effective March 18, 1986, and operates in accordance with Texas Water Code Chapters 49 and 54. The District is a political subdivision of the State of Texas, governed by an elected five member Board of Directors. The Board of Directors held its first meeting on March 19, 1986 and the first bonds were issued on April 14, 1987. The District is subject to the continuing supervision of the Texas Commission on Environmental Quality.

The District is empowered, among other things, to purchase, construct, operate and maintain all works, improvements, facilities and plants necessary for the supply of water; the collection, transportation and treatment of wastewater; and the control and diversion of storm water. The District may provide garbage disposal and collection services, including recycling. The District is empowered to construct parks and recreational facilities for the residents of the District. The District is authorized to construct, acquire, improve, maintain or operate roads located within or outside its boundaries and to define areas or designate certain property of the District ("Defined Areas") to pay for improvements, facilities, or services that primarily benefit that area. The District is also empowered to contract for and employ its own peace officers with powers to make arrests and to establish, operate and maintain a fire department to perform all fire-fighting activities within the District.

In evaluating how to define the District for financial reporting purposes, the Board of Directors of the District has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria established by the Governmental Accounting Standards Board. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities. Based upon the application of these criteria, there were no other entities which were included as a component unit in the District's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The District's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board (the "GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board issued through November 30, 1989 (when applicable), that do not conflict with or contradict GASB pronouncements. The more significant accounting policies established in GAAP and used by the District are discussed below.

Basic Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and governmental fund financial statements (reporting the District's funds). Because the District is a single-program government as defined by the GASB, the District has combined the government-wide statements and the fund financial statements using a columnar format that reconciles individual line items of fund financial data to government-wide data in a separate column on the face of the financial statements. An additional reconciliation between the fund and the government-wide financial data is presented in Note 3.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's net position is reported in three parts – invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The government-wide statement of activities reports the components of the changes in net position during the reporting period.

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for in a separate set of self-balancing accounts that comprises its assets, liabilities, fund balances, revenues and expenditures and changes in fund balances. The District's fund balances are reported as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balances are either not in spendable form or are contractually required to remain intact. Restricted fund balances include amounts that can only be used for the specific purposes stipulated by constitutional provisions, external resource providers or enabling legislation. Committed fund balances include amounts that can only be used for the specific purposes determined by formal action of the District's Board of Directors. Assigned fund balances are intended for a specific purpose but do not meet the criteria to be classified as restricted or committed. Unassigned fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications. The transactions of the District are accounted for in the following funds:

General Fund -- To account for all revenues and expenditures not required to be accounted for in other funds.

Debt Service Fund -- To account for the accumulation of financial resources for, and the payment of, bond principal and interest, paid principally from property taxes levied by the District.

Capital Projects Fund -- To account for financial resources designated to construct or acquire capital assets. Such resources are derived principally from proceeds of the sale of bonds.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Basis of Accounting

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting which recognizes all long-term assets and receivables as well as long-term debt and obligations. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Ad valorem property taxes are recognized as revenues in the fiscal year for which they have been levied and related penalties and interest are recognized in the fiscal year in which they are imposed. An allowance for uncollectibles is estimated for delinquent property taxes and reported separately in the financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred except for principal and interest on bonds payable which are recorded only when payment is due.

Interfund Activity

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is reported as interfund receivables or payables, as appropriate, as are all other outstanding balances between funds. Operating transfers between funds represent legally authorized transfers from the fund receiving resources to the fund through which the resources are to be expended.

Receivables

Service accounts receivable as reported are considered collectible. The District uses the direct write off method for uncollectible service accounts. Unbilled water and sewer revenues are not material and are not recorded at year end. The District considers service accounts revenues to be available if they are to be collected within 60 days after the end of the fiscal year.

In the fund financial statements, ad valorem taxes and penalties and interest are reported as revenues in the fiscal year in which they become available to finance expenditures of the fiscal year for which they have been levied. Property taxes which have been levied and are not yet collected (or have been collected in advance of the fiscal year for which they have been levied) are recorded as deferred inflow of resources. Property taxes collected after the end of the fiscal year are not included in revenues.

Capital Assets

Capital assets, which include property, plant, equipment, and immovable public domain or "infrastructure" assets are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 (including installation costs, if any, and associated professional fees) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed by the District. Donated capital assets are recorded at historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset or increase the value of an asset are capitalized. Costs incurred for repairs and maintenance are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Depreciation on capital assets is computed using the straight-line method over the following estimated useful lives:

Plant and equipment	10-45 years
Underground lines	45 years

Long-term Liabilities

Long-term debt and other long-term obligations are reported in the government-wide financial statements. Bond premiums and discounts, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable premium or discount. If bonds are refunded and the carrying amount of the new debt is different than the net carrying amount of the old debt, the difference is netted against the new debt and amortized using the effective interest method over the shorter of the remaining life of the refunded debt or the life of the new debt issued.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures of the fund from which they are paid.

NOTE 3: RECONCILIATION OF FUND TO GOVERNMENT-WIDE FINANCIAL STATEMENTS

Reconciliation of year end fund balances to net position:

Total fund balances, end of year		\$ 20,147,677
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Total capital assets, net		79,563,995
Some long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:		
Bonds payable	\$ (80,680,000)	
Deferred charge on refunding (to be amortized as interest expense)	665,758	
Issuance discount, net of premium (to be amortized as interest expense)	1,142,131	
Due to developers for construction	<u>(9,536,567)</u>	(88,408,678)
Some receivables that do not provide current financial resources are not reported as receivables in the funds:		
Accrued penalty and interest on property taxes receivable	23,153	
Uncollected property taxes	<u>210,643</u>	233,796
Some liabilities that do not require the use of current financial resources are not reported as liabilities in the funds:		
Accrued interest		<u>(246,073)</u>
Net position, end of year		<u>\$ 11,290,717</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Reconciliation of net change in fund balances to change in net position:

Total net change in fund balances		\$ 3,445,963
<p>The funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:</p>		
Capital outlay	\$ 1,310,304	
Depreciation	<u>(1,240,123)</u>	70,181
<p>The issuance of long-term debt (bonds payable) provides current financial resources to the funds, while the repayment of the principal of long-term debt consumes the current financial resources of the funds. Neither transaction, however, has any effect on net position. The effect of these differences in the treatment of long-term debt:</p>		
Principal reduction		1,755,000
<p>The funds report the effect of bond premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of these items:</p>		
Refunding charges	(72,860)	
Issuance discount, net of premium	<u>(43,758)</u>	(116,618)
<p>Some revenues reported in the statement of activities do not provide current financial resources and therefore are not reported as revenues in the funds:</p>		
Accrued penalty and interest on property taxes receivable	(2,608)	
Uncollected property taxes	<u>122,283</u>	119,675
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds:</p>		
Accrued interest		<u>5,298</u>
Change in net position		<u>\$ 5,279,499</u>

NOTE 4: CAPITAL ASSETS

At September 30, 2025, "Invested in capital assets, net of related debt" was \$(8,844,683). This amount was negative primarily because not all expenditures from bond proceeds (such as bond issuance costs) were for the acquisition of capital assets. In addition, some expenditures from bond proceeds were for the acquisition of capital assets beneath the capitalization threshold of \$5,000 (see Note 2) and some authorized expenditures were not for capital assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Capital asset activity for the fiscal year ended September 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land and easements	\$ 16,586,587	\$	\$	\$ 16,586,587
Detention ponds	10,556,504			10,556,504
Construction in progress	<u>10,843,475</u>	<u>2,207,010</u>		<u>13,050,485</u>
Total capital assets not being depreciated	<u>37,986,566</u>	<u>2,207,010</u>	<u>0</u>	<u>40,193,576</u>
Depreciable capital assets:				
Water system	13,258,708			13,258,708
Sewer system	24,588,722	74,924		24,663,646
Drainage system	<u>14,196,360</u>			<u>14,196,360</u>
Total depreciable capital assets	<u>52,043,790</u>	<u>74,924</u>	<u>0</u>	<u>52,118,714</u>
Less accumulated depreciation for:				
Water system	(3,121,324)	(333,369)		(3,454,693)
Sewer system	(4,901,545)	(591,280)		(5,492,825)
Drainage system	<u>(3,485,303)</u>	<u>(315,474)</u>		<u>(3,800,777)</u>
Total accumulated depreciation	<u>(11,508,172)</u>	<u>(1,240,123)</u>	<u>0</u>	<u>(12,748,295)</u>
Total depreciable capital assets, net	<u>40,535,618</u>	<u>(1,165,199)</u>	<u>0</u>	<u>39,370,419</u>
Total capital assets, net	<u>\$ 78,522,184</u>	<u>\$ 1,041,811</u>	<u>\$ 0</u>	<u>\$ 79,563,995</u>
Changes to capital assets:				
Capital outlay		\$ 1,310,304	\$	
Increase in estimated value of developer construction		971,630		
Less depreciation expense for the fiscal year		<u>(1,240,123)</u>		
Net increases / decreases to capital assets		<u>\$ 1,041,811</u>	<u>\$ 0</u>	

NOTE 5: LONG-TERM LIABILITIES AND CONTINGENT LIABILITIES

Long-term liability activity for the fiscal year ended September 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
Bonds payable	\$ 82,435,000	\$	\$ 1,755,000	\$ 80,680,000	\$ 1,785,000
Deferred amounts:					
For issuance (discounts) premiums	(1,185,889)		(43,758)	(1,142,131)	94,491
For refunding charges	<u>(738,618)</u>		<u>(72,860)</u>	<u>(665,758)</u>	<u>(100,702)</u>
Total bonds payable	<u>80,510,493</u>	<u>0</u>	<u>1,638,382</u>	<u>78,872,111</u>	<u>1,778,789</u>
Due to developers for construction (see below)	<u>8,564,937</u>	<u>971,630</u>	<u>0</u>	<u>9,536,567</u>	<u>-----</u>
Total due to developers	<u>8,564,937</u>	<u>971,630</u>	<u>0</u>	<u>9,536,567</u>	<u>0</u>
Total long-term liabilities	<u>\$ 89,075,430</u>	<u>\$ 971,630</u>	<u>\$ 1,638,382</u>	<u>\$ 88,408,678</u>	<u>\$ 1,778,789</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The bond issues payable at September 30, 2025, were as follows:

	<u>Series 2015</u>	<u>Refunding Series 2015</u>	<u>Series 2016</u>
Amounts outstanding, September 30, 2025	\$3,475,000	\$10,355,000	\$11,800,000
Interest rates	3.50% to 6.00%	3.00% to 4.00%	4.00% to 5.00%
Maturity dates, serially beginning/ending	September 1, 2026/2043	September 1, 2026/2036	September 1, 2026/2045
Interest payment dates	March 1/September 1	March 1/September 1	March 1/September 1
Callable dates	September 1, 2022*	September 1, 2022*	September 1, 2023*
	<u>Refunding Series 2017</u>	<u>Refunding Series 2018</u>	<u>Series 2018A</u>
Amounts outstanding, September 30, 2025	\$7,660,000	\$4,005,000	\$9,650,000
Interest rates	3.75% to 4.25%	3.00% to 3.75%	2.75% to 4.00%
Maturity dates, serially beginning/ending	September 1, 2026/2038	September 1, 2026/2039	September 1, 2026/2048
Interest payment dates	March 1/September 1	March 1/September 1	March 1/September 1
Callable dates	September 1, 2024*	September 1, 2023*	September 1, 2023*
	<u>Refunding Series 2020</u>	<u>Series 2020A</u>	<u>Series 2021</u>
Amounts outstanding, September 30, 2025	\$5,375,000	\$9,035,000	\$3,675,000
Interest rates	3.00%	2.30%	1.00% to 4.00%
Maturity dates, serially beginning/ending	September 1, 2026/2041	September 1, 2046/2050	September 1, 2026/2029
Interest payment dates	March 1/September 1	March 1/September 1	March 1/September 1
Callable dates	September 1, 2025*	September 1, 2025*	September 1, 2026*

*Or any date thereafter at par plus accrued interest to the date of redemption, in whole or in part at the option of the District.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>Series 2023</u>	<u>Series 2023A</u>
Amounts outstanding, September 30, 2025	\$12,850,000	\$2,800,000
Interest rates	4.00% to 6.50%	4.375% to 4.50%
Maturity dates, serially beginning/ending	September 1, 2026/2052	September 1, 2051/2052
Interest payment dates	March 1/September 1	March 1/September 1
Callable dates	September 1, 2028*	September 1, 2028*

*Or any date thereafter at par plus accrued interest to the date of redemption, in whole or in part at the option of the District.

As of September 30, 2025, the debt service requirements on the bonds payable were as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,785,000	\$ 2,952,874	\$ 4,737,874
2027	1,825,000	2,878,512	4,703,512
2028	1,855,000	2,830,009	4,685,009
2029	1,875,000	2,780,601	4,655,601
2030	2,055,000	2,735,336	4,790,336
2031 - 2035	11,300,000	12,416,421	23,716,421
2036 - 2040	14,215,000	9,997,320	24,212,320
2041 - 2045	16,985,000	7,166,385	24,151,385
2046 - 2050	18,135,000	3,855,565	21,990,565
2051 - 2052	<u>10,650,000</u>	<u>673,344</u>	<u>11,323,344</u>
	<u>\$ 80,680,000</u>	<u>\$ 48,286,367</u>	<u>\$ 128,966,367</u>

Bonds voted for financing facilities	\$ 25,300,000
Bonds for financing facilities approved for sale and sold	25,300,000
Bonds voted for financing facilities and not issued	0

Bonds voted for financing facilities and refunding purposes	\$ 131,000,000
Bonds voted for financing facilities and refunding purposes and issued	68,470,000
Bonds voted for financing facilities and refunding purposes and not issued	62,530,000

Bonds voted for financing parks and recreational facilities	\$ 21,700,000
Bonds voted for financing parks and recreational facilities and issued	0
Bonds voted for financing parks and recreational facilities and not issued	21,700,000

Refunding bonds voted	\$ 15,180,000.00
Refunding bonds voted and issued	4,147,629.50
Refunding bonds voted and not issued	11,032,370.50

The bonds are payable from the proceeds of an ad valorem tax levied upon all property subject to taxation within the District, without limitation as to rate or amount.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Developer Construction Commitments and Liabilities

The developers within the District are constructing certain facilities within the District's boundaries. The District has agreed to reimburse the developers for these construction and related engineering costs plus interest not to exceed the interest rate of the applicable District bond issue. These amounts are to be reimbursed from the proceeds of a future bond issue to the extent approved by the Texas Commission on Environmental Quality. The District's engineer stated that cost of the construction in progress at September 30, 2025, was \$9,536,567. This amount has been recorded in the government-wide financial statements and in the schedules in Notes 4 and 5.

NOTE 6: PROPERTY TAXES

The Fort Bend Central Appraisal District has the responsibility for appraising property for all taxing units within Fort Bend County as of January 1 of each year, subject to review and change by the county Appraisal Review Board. The appraisal roll, as approved by the Appraisal Review Board, must be used by the District in establishing its tax roll and tax rate. The District's taxes are usually levied in the fall, are due when billed, and are not delinquent until after the following January 31. On January 1 of each year, a statutory tax lien attaches to property to secure the payment of all taxes, penalties and interest ultimately imposed for the year on the property.

The Bond Resolution requires that the District levy and collect an ad valorem debt service tax sufficient to pay interest and principal on bonds when due and the cost of assessing and collecting taxes.

At an election held May 2, 1992, the voters within the District authorized a maintenance tax not to exceed \$5.75 per \$100 valuation on all property subject to taxation within the District. This maintenance tax is being used by the General Fund to pay expenditures of operating the District.

On September 4, 2024, the District levied the following ad valorem taxes for the 2024 tax year on the adjusted taxable valuation of \$1,078,175,760:

	<u>Rate</u>	<u>Amount</u>
Debt service	\$ 0.4700	\$ 5,067,426
Maintenance	<u>0.3800</u>	<u>4,097,068</u>
	<u>\$ 0.8500</u>	<u>\$ 9,164,494</u>

A reconciliation of the tax levy to property tax revenues on the Statement of Activities is as follows:

2024 tax year total property tax levy	\$ 9,164,494
Appraisal district adjustments to prior year taxes	<u>(46,838)</u>
Statement of Activities property tax revenues	<u>\$ 9,117,656</u>

NOTE 7: DEPOSITS AND TEMPORARY INVESTMENTS

The District complied with the requirements of the Public Funds Investment Act during the current fiscal year including the preparation of quarterly investment reports required by the Act.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

State statutes authorize the District to invest and reinvest in direct or indirect obligations of the United States, the State of Texas, any county, city, school district, or other political subdivision of the state, or in local government investment pools authorized under the Public Funds Investment Act. Funds of the District may be placed in certificates of deposit of state or national banks or savings and loan associations within the state provided that they are secured in the manner provided for the security of the funds under the laws of the State of Texas. In accordance with the District's investment policies, during the current year the District's funds were invested in interest bearing accounts at authorized financial institutions, a money market mutual fund, an authorized private sector investment pool, and in TexPool, a local government investment pool sponsored by the State Comptroller. TexPool is rated AAAM by Standard & Poor's.

In accordance with state statutes and the District's investment policies, the District requires that insurance or security be provided by depositories for all funds held by them. At the balance sheet date, the carrying amount of the District's deposits was \$1,640,426 and the bank balance was \$1,740,115. Of the bank balance, \$1,299,270 was covered by federal insurance and \$440,845 was covered by a letter of credit in favor of the District issued by the Federal Home Loan Bank of Dallas.

At the balance sheet date the carrying value and market value of the investments in TexPool was \$20,898,060.

Deposits and temporary investments restricted by state statutes and the Bond Resolutions:

Debt Service Fund

For payment of debt principal and interest,
paying agent fees and costs of assessing and
collecting taxes:

Cash	\$ 629,551
Temporary investments	<u>5,498,724</u>
	<u>\$ 6,128,275</u>

Capital Projects Fund

For construction of capital assets:

Cash	\$ 409
Temporary investments	<u>2,254,787</u>
	<u>\$ 2,255,196</u>

NOTE 8: RISK MANAGEMENT

The District is exposed to various risks of loss related to: torts; theft of, damage to, and destruction of assets; errors and omissions; personal injuries and natural disasters. Significant losses are covered by insurance as described below. There were no significant reductions in insurance coverage from the prior fiscal year. There have been no settlements which have exceeded the insurance coverage for each of the past three fiscal years.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

At September 30, 2025, the District had property damage and boiler and machinery coverage of \$33,498,971, general liability coverage with a per occurrence limit of \$5,000,000 and \$10,000,000 general aggregate, pollution liability coverage of \$2,000,000, automobile liability coverage of \$2,000,000 and statutory worker's compensation coverage with the Texas Municipal League Intergovernmental Risk Pool (the "Pool"). The Pool is a public entity risk pool currently operating as a common risk management and insurance program for various Texas public entities. The District pays annual premiums for its general insurance coverage. The Pool purchases reinsurance for protection against catastrophic losses that exceed the Pool's self-insurance retention. This reinsurance is purchased from companies rated A- or higher by A. M. Best Company. At this date, the District also had consultant's crime coverage of \$500,000 and a tax assessor-collector bond of \$500,000.

NOTE 9: STRATEGIC PARTNERSHIP AGREEMENT

Utilizing a provision of Texas law, the District and the City of Houston (the "City") entered into a 30 year Strategic Partnership Agreement (the "Agreement") effective March 25, 2005 (amended December 20, 2007, December 14, 2009 and May 8, 2012). Under the terms of the Agreement, the City annexed a portion of the District (the "Partial District") for the limited purpose of imposition of the City's Sales and Use Tax. In addition, the Agreement provides that the City shall apply and enforce within the Partial District the most current section of the City's fire code banning fireworks as adopted by City Council. The Agreement states that the District and all taxable property within the District shall not be liable for any present or future debts of the City and current and future taxes levied by the City shall not be levied on taxable property within the District. During the term of the SPA, the City has agreed not to annex all or part of the District or commence any action to annex all or part of the District for full purposes.

The City has imposed a Sales and Use Tax within the boundaries of the Partial District at the time of the limited-purpose annexation of the Partial District. The Agreement provides that the City shall pay to the District one half of all Sales and Use Tax revenues generated within the boundaries of the Partial District and received by the City from the Comptroller of Public Accounts of the State of Texas. The District accrued Sales and Use Tax revenues of \$400,000 (net of the amount due to the developers as described in the following paragraphs) plus \$48,894 (from properties not subject to this Economic Development Grant described in the following paragraphs) from the City for the fiscal year ended September 30, 2025.

A developer within the District has constructed certain project improvements on property within the District's boundaries which are economically beneficial to the District. Effective July 16, 2007, the District entered into an Economic Development Agreement (as amended) with the developer to make certain Economic Development Grant payments to the developer to help offset the construction and related engineering costs of the project improvements plus two years of interest. Beginning 2010, these Economic Development Grant payments will be made from the proceeds of Sales and Use Tax revenues collected on that certain property in excess of \$200,000 per calendar year. The total eligible Economic Development Grant payments, subject to the District receiving sufficient Sales and Use Tax revenues from the City, are \$7,780,903. The District's obligation to make Economic Development Grant payments associated with construction and engineering costs terminates after May 15, 2042, regardless of whether the amount of Sales and Use Tax revenue has been sufficient to pay all of the eligible Economic Development Grant amount. The District's obligation to make these annual payments shall cease twenty-eight years from the effective date of the Economic Development Agreement. The District paid the developer \$492,325 for the 2024 calendar year. At September 30, 2025, the Sales and Use Tax revenues for calendar year 2025 in excess of \$200,000 and due to the developer were \$332,536.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

A second developer within the District is constructing certain project improvements on property within the District's boundaries which are economically beneficial to the District. Effective May 24, 2010, the District entered into an Economic Development Agreement with the developer to make certain Economic Development Grant payments to the developer for the construction and related engineering costs of the project improvements plus two years of interest. These Economic Development Grant payments will be from the proceeds of Sales and Use Tax revenues collected on that certain property in annual payments beginning May 1 in the year after the first year in which sales tax receipts are collected on the property. The annual Economic Development Grant payments shall equal 50% of the Sales and Use Tax revenues collected on that certain property. The Economic Development Agreement estimates the total Economic Development Grant to be \$914,000. The District's obligation to make these annual payments shall cease twelve years from the effective date of the Economic Development Agreement. For the fiscal year ended September 30, 2025, no Sales and Use Tax revenues were collected on that certain property.

A third developer within the District is constructing certain project improvements on property within the District's boundaries which are economically beneficial to the District. Effective October 8, 2019 (amended July 6, 2022), the District entered into an Economic Development Agreement with the developer and the North Fort Bend Redevelopment Authority (the "Authority") to make certain Economic Development Grant payments to the Authority on behalf of the developer for the construction and related engineering costs of the project improvements plus interest at the rate permitted under the rules established by the Texas Commission on Environmental Quality (the "Grant Amount"). These Economic Development Grant payments will be from the proceeds of Sales and Use Tax revenues collected on that certain property in annual payments beginning May 15, 2020. The District shall not make the first Economic Development Grant payment until the developer builds 100,000 square feet of sales tax producing project improvements. The annual Economic Development Grant payments shall equal 50% of the Sales and Use Tax revenues collected on that certain property. The Grant Amount is not to exceed \$10,000,000. The District's obligation to make these annual payments shall continue until the earlier of: (i) when the District has paid the entire Grant Amount; or (ii) May 15, 2042. For the fiscal year ended September 30, 2025, no Sales and Use Tax revenues were collected on the relevant property.

A fourth developer within the District is constructing certain road improvements on property within the District's boundaries which are economically beneficial to the District. Effective January 14, 2020, the District entered into an Road Development Financing Agreement with the developer to make certain Economic Development Grant payments to the developer for the construction and related engineering costs of the road improvements plus two years interest at the rate permitted under the rules established by the Texas Commission on Environmental Quality (the "Grant Amount"). These Economic Development Grant payments will be from the proceeds of Sales and Use Tax revenues collected on that certain property in annual payments beginning May 15th of the year after the first year in which the developer has completed fifty (50) single-family homes on the property. The cost of the road improvements was determined to be \$1,554,933 during the fiscal year ended September 30, 2025. The District made the annual payment of \$200,000 to the developer during the fiscal year ended September 30, 2025. The District's obligation to make these annual \$200,000 payments shall continue, provided certain home sale thresholds are met, until the earlier of: (i) when the District has paid the entire Grant Amount; or (ii) January 14, 2032.

NOTE 10: REGIONAL WATER AUTHORITY

The District is within the boundaries of the Fort Bend Subsidence District (the "Subsidence District"), which regulates groundwater withdrawal. The District's authority to pump groundwater is subject to an annual permit issued by the Subsidence District. On September 24, 2003, the Subsidence District issued a District Regulatory Plan (the "Plan") to reduce groundwater withdrawal through conversion to surface water or other alternative water sources in certain areas within the Subsidence District's jurisdiction. Under the Plan, the District was required to have a groundwater reduction plan ("GRP") approved by the Subsidence District by the beginning date of the District's permit term in 2008, or pay a disincentive fee for any groundwater withdrawn in excess of 40% of the District's total water demand. Additional disincentive fees would be imposed under the Plan if the District's groundwater withdrawal exceeds 70% of the District's total water demand beginning October 1, 2014, and exceeds 40% of the District's total water demand beginning January of 2027.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The Texas Legislature created the North Fort Bend Water Authority (the "Authority") and included the District within the boundaries of the Authority. The Authority was created to provide a regional entity to build the necessary facilities to meet the Subsidence District's requirements for conversion from groundwater to surface water of all permit holders within its boundaries, including the District. Accordingly, the District is required to pay fees to the Authority, and in turn is entitled to rely upon the Authority's GRP to achieve compliance with the Subsidence District's requirements. The Subsidence District approved the Authority's GRP on August 27, 2008. The Authority may establish such fees, charges, or tolls as necessary to accomplish its purposes. As of September 30, 2025, the Authority had established a fee of \$4.55 per 1,000 gallons of groundwater pumped and a surface water fee of \$4.90 per 1,000 gallons of surface water purchased both of which may increase in the future. The surface water fees payable by the District to the Authority for the fiscal year ended September 30, 2025, were \$1,393,169. The District billed its customers \$1,558,812 during the fiscal year to pay for the fees charged by the Authority.

As of September 30, 2025, the District has been converted to surface water. While the Authority has met its current conversion requirements, in the event the Authority fails to commence and complete construction of additional surface water infrastructure to serve the necessary districts by the 2027 deadline established by the Subsidence District, the District and others within the Authority's GRP group could be required to pay the disincentive fee on withdrawn groundwater. This disincentive fee is substantial, and the District expects it would need to pass such fee through to its customers via higher water rates. This disincentive fee would be in addition to the Authority's fee. The District cannot predict the amount or level of fees and charges which may be due the Authority for future years, but anticipates that it will pass such fees through to its customers via higher water rates.

NOTE 11: GROUNDWATER BANK CERTIFICATES

The District has received Groundwater Bank certificates directly from the issuer, the Fort Bend Subsidence District (the "FBSD"). These certificates expire in 20 years and allow the bearer to pump the quantity of water specified on the certificate from wells instead of using surface water as mandated by the FBSD. Certificates can also be used in lieu of a disincentive fee assessed by the FBSD for ground water pumpage in excess of the District's permit as amended. At September 30, 2025, the District had in its possession certificates totaling 80,220 thousand gallons of water. The District values the certificates at cost which resulted in a total cost basis for the certificates on hand of \$35,572 at September 30, 2025.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE, BUDGET AND ACTUAL, GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
REVENUES				
Property taxes	\$ 2,700,000	\$ 2,700,000	\$ 4,021,320	\$ 1,321,320
Water service	880,000	880,000	1,098,070	218,070
Sewer service	900,000	900,000	1,001,264	101,264
Surface water fees	1,500,000	1,500,000	1,558,812	58,812
Penalty and other	125,000	125,000	80,391	(44,609)
Tap connection and inspection fees	60,000	60,000	501,778	441,778
Sales and Use Taxes	1,175,000	1,175,000	448,894	(726,106)
Interest on deposits and investments	480,000	480,000	521,546	41,546
TOTAL REVENUES	<u>7,820,000</u>	<u>7,820,000</u>	<u>9,232,075</u>	<u>1,412,075</u>
EXPENDITURES				
Service operations:				
Professional fees	517,000	517,000	403,901	(113,099)
Contracted services	272,000	272,000	286,274	14,274
Utilities	150,000	150,000	127,836	(22,164)
Regional water authority fees	1,500,000	1,500,000	1,393,169	(106,831)
Repairs and maintenance	1,168,000	1,168,000	1,194,791	26,791
Other operating expenditures	405,500	405,500	360,549	(44,951)
Garbage disposal	459,500	459,500	457,960	(1,540)
Administrative expenditures	227,500	227,500	194,337	(33,163)
Capital outlay	20,000	20,000	685,081	665,081
TOTAL EXPENDITURES	<u>4,719,500</u>	<u>4,719,500</u>	<u>5,103,898</u>	<u>384,398</u>
EXCESS REVENUES (EXPENDITURES)	3,100,500	3,100,500	4,128,177	1,027,677
OTHER FINANCING SOURCES (USES)				
Reimbursement to other fund	0	0	(643,350)	(643,350)
EXCESS SOURCES (USES)	3,100,500	3,100,500	3,484,827	384,327
FUND BALANCE, BEGINNING OF YEAR	<u>9,740,365</u>	<u>9,740,365</u>	<u>9,740,365</u>	<u>0</u>
FUND BALANCE, END OF YEAR	<u>\$ 12,840,865</u>	<u>\$ 12,840,865</u>	<u>\$ 13,225,192</u>	<u>\$ 384,327</u>

The District's Board of Directors adopts an annual nonappropriated budget. This budget may be amended throughout the fiscal year and is prepared on a basis consistent with generally accepted accounting principles.

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
SCHEDULE OF TEXAS SUPPLEMENTARY INFORMATION
REQUIRED BY THE TEXAS COMMISSION ON ENVIRONMENTAL QUALITY
SEPTEMBER 30, 2025

(Schedules included are checked or explanatory notes provided for omitted schedules.)

- [X] TSI-1. Services and Rates
- [X] TSI-2. General Fund Expenditures
- [X] TSI-3. Temporary Investments
- [X] TSI-4. Taxes Levied and Receivable
- [X] TSI-5. Long-Term Debt Service Requirements by Years
- [X] TSI-6. Changes in Long-Term Bonded Debt
- [X] TSI-7. Comparative Schedule of Revenues and Expenditures -
General Fund and Debt Service Fund - Five Year
- [X] TSI-8. Board Members, Key Personnel and Consultants

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50

SCHEDULE OF SERVICES AND RATES

SEPTEMBER 30, 2025

1. Services Provided by the District during the Fiscal Year:

- | | | |
|---|---|--|
| <input checked="" type="checkbox"/> Retail Water | <input type="checkbox"/> Wholesale Water | <input checked="" type="checkbox"/> Drainage |
| <input checked="" type="checkbox"/> Retail Wastewater | <input type="checkbox"/> Wholesale Wastewater | <input type="checkbox"/> Irrigation |
| <input checked="" type="checkbox"/> Parks/Recreation | <input type="checkbox"/> Fire Protection | <input type="checkbox"/> Security |
| <input checked="" type="checkbox"/> Solid Waste/Garbage | <input type="checkbox"/> Flood Control | <input type="checkbox"/> Roads |
| <input type="checkbox"/> Participates in joint venture, regional system and/or wastewater service (other than emergency interconnect) | | |
| <input type="checkbox"/> Other | | |

2. Retail Service Providers

a. Retail Rates for a 5/8" meter (or equivalent):

	<u>Minimum Charge</u>	<u>Minimum Usage</u>	<u>Flat Rate Y/N</u>	<u>Rate per 1000 Gallons Over Minimum</u>	<u>Usage Levels</u>
WATER:	\$23.00	0 to 10,000	N	\$1.50 2.00 3.00 4.00	10,001 to 15,000 15,001 to 20,000 20,001 to 50,000 Over 50,000
WASTEWATER:	\$37.00	0	Y	Not Applicable	Not Applicable
SURCHARGE:	align="center">\$5.39 per 1,000 gallons of water used. – NFBWA surface water fees.				

District employs winter averaging for wastewater usage: Yes No

Total charges per 10,000 gallons usage: Water: \$23.00 Wastewater: \$37.00 Surcharge: \$53.90

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50

SCHEDULE OF SERVICES AND RATES (Continued)

SEPTEMBER 30, 2025

b. Water and Wastewater Retail Connections (unaudited):

<u>Meter Size</u>	<u>Total Connections</u>	<u>Active Connections</u>	<u>ESFC* Factor</u>	<u>Active ESFCs</u>
Unmetered	3	2	1.0	2
< or = 3/4"	1,738	1,722	1.0	1,722
1"	32	29	2.5	73
1-1/2"	16	15	5.0	75
2"	82	78	8.0	624
3"	2	2	15.0	30
4"	1	1	25.0	25
6"	8	8	50.0	400
8"	10	10	80.0	800
10"	1	1	115.0	115
Total Water	<u>1,893</u>	<u>1,868</u>		<u>3,866</u>
Total Wastewater	<u>1,785</u>	<u>1,765</u>	1.0	<u>1,765</u>

*Single family equivalents

3. Total Water Consumption during the Fiscal Year (rounded to thousands):

Gallons pumped into system (unaudited): 295,767
 Gallons billed to customers (unaudited): 293,621

Water Accountability Ratio
 (Gallons billed/ gallons pumped): 99%

4. Standby Fees (authorized only under TWC Section 49.231):

Does the District have Debt Service standby fees? Yes No

If yes, date of the most recent Commission Order: _____

Does the District have Operation and Maintenance standby fees? Yes No

If yes, date of the most recent Commission Order: _____

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50

EXPENDITURES

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Totals (Memorandum Only)</u>
CURRENT				
Professional fees:				
Auditing	\$ 14,450	\$	\$	\$ 14,450
Legal	205,121	25,631		230,752
Engineering	184,330			184,330
	<u>403,901</u>	<u>25,631</u>	<u>0</u>	<u>429,532</u>
Contracted services:				
Bookkeeping	28,390			28,390
Operation and billing	251,884			251,884
SPA inspections	6,000			6,000
Tax assessor-collector		42,031		42,031
Central appraisal district		91,506		91,506
	<u>286,274</u>	<u>133,537</u>	<u>0</u>	<u>419,811</u>
Utilities	<u>127,836</u>	<u>0</u>	<u>0</u>	<u>127,836</u>
Regional water authority fees:				
Ground water pumpage fees	134,093			134,093
Purchased surface water	1,259,076			1,259,076
	<u>1,393,169</u>	<u>0</u>	<u>0</u>	<u>1,393,169</u>
Repairs and maintenance	<u>1,194,791</u>	<u>0</u>	<u>0</u>	<u>1,194,791</u>
Other operating expenditures:				
Sludge hauling	84,056			84,056
Chemicals	168,096			168,096
Laboratory costs	56,701			56,701
Sewer inspection costs	27,000			27,000
TCEQ assessment	10,277			10,277
Other	14,419			14,419
	<u>360,549</u>	<u>0</u>	<u>0</u>	<u>360,549</u>
Garbage disposal	<u>457,960</u>	<u>0</u>	<u>0</u>	<u>457,960</u>
Administrative expenditures:				
Director's fees	30,184			30,184
Office supplies and postage	30,726			30,726
Insurance	104,148			104,148
Permit fees	13,533			13,533
Other	15,746	22,872		38,618
	<u>194,337</u>	<u>22,872</u>	<u>0</u>	<u>217,209</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50EXPENDITURES (Continued)FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Totals (Memorandum Only)</u>
CAPITAL OUTLAY				
Authorized expenditures	\$ 336,240	\$	\$ 1,194,145	\$ 1,530,385
Tap connection costs	348,841			348,841
	<u>685,081</u>	<u>0</u>	<u>1,194,145</u>	<u>1,879,226</u>
DEBT SERVICE				
Principal retirement	<u>0</u>	<u>1,755,000</u>	<u>0</u>	<u>1,755,000</u>
Interest and fees:				
Interest		3,016,455		3,016,455
Paying agent fees		8,250		8,250
	<u>0</u>	<u>3,024,705</u>	<u>0</u>	<u>3,024,705</u>
TOTAL EXPENDITURES	<u>\$ 5,103,898</u>	<u>\$ 4,961,745</u>	<u>\$ 1,194,145</u>	<u>\$ 11,259,788</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50

ANALYSIS OF CHANGES IN DEPOSITS AND TEMPORARY INVESTMENTS
ALL GOVERNMENTAL FUND TYPES

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Totals (Memorandum Only)</u>
SOURCES OF DEPOSITS AND TEMPORARY INVESTMENT				
Cash receipts from revenues excluding maintenance taxes	\$ 5,157,463	\$ 5,356,006	\$ 117,670	\$ 10,631,139
Maintenance tax receipts		4,021,320		4,021,320
Transfer of maintenance taxes	3,804,144			3,804,144
Increase in customer and other deposits	200,687		1,819,716	2,020,403
Reimbursement from other fund			643,350	643,350
Sales and Use Taxes collected to be paid to developer in accordance with Economic Development Agreement	332,536			332,536
Overpayments from taxpayers		<u>218,532</u>		<u>218,532</u>
TOTAL DEPOSITS AND TEMPORARY INVESTMENTS PROVIDED	<u>9,494,830</u>	<u>9,595,858</u>	<u>2,580,736</u>	<u>21,671,424</u>
APPLICATIONS OF DEPOSITS AND TEMPORARY INVESTMENTS				
Cash disbursements for:				
Current expenditures	4,114,224	202,009		4,316,233
Capital outlay	685,081		1,152,653	1,837,734
Debt service		4,779,705		4,779,705
Other entity			1,610,110	1,610,110
Payment to developer in accordance with Economic Development Agreement	492,325			492,325
Transfer of maintenance taxes		3,804,144		3,804,144
Reimbursement to other fund	643,350			643,350
Refund of taxpayer overpayments		<u>153,054</u>		<u>153,054</u>
TOTAL DEPOSITS AND TEMPORARY INVESTMENTS APPLIED	<u>5,934,980</u>	<u>8,938,912</u>	<u>2,762,763</u>	<u>17,636,655</u>
INCREASE (DECREASE) IN DEPOSITS AND TEMPORARY INVESTMENTS	3,559,850	656,946	(182,027)	4,034,769
DEPOSITS AND TEMPORARY INVESTMENTS BALANCES, BEGINNING OF YEAR	<u>10,595,165</u>	<u>5,471,329</u>	<u>2,437,223</u>	<u>18,503,717</u>
DEPOSITS AND TEMPORARY INVESTMENTS BALANCES, END OF YEAR	<u>\$14,155,015</u>	<u>\$ 6,128,275</u>	<u>\$ 2,255,196</u>	<u>\$ 22,538,486</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50

SCHEDULE OF TEMPORARY INVESTMENTS

SEPTEMBER 30, 2025

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Year End Balance</u>	<u>Accrued Interest Receivable</u>
GENERAL FUND				
TexPool				
No. xxxxxxxx00001	Market	On demand	\$ 7,074,922	\$ 0
No. xxxxxxxx00005	Market	On demand	<u>6,069,627</u>	<u>0</u>
			<u>\$ 13,144,549</u>	<u>\$ 0</u>
 DEBT SERVICE FUND				
TexPool				
No. xxxxxxxx00002	Market	On demand	\$ 4,987,028	\$ 0
No. xxxxxxxx00003	Market	On demand	<u>511,696</u>	<u>0</u>
			<u>\$ 5,498,724</u>	<u>\$ 0</u>
 CAPITAL PROJECTS FUND				
TexPool				
No. xxxxxxxx00004	Market	On demand	\$ 1,034,092	\$ 0
No. xxxxxxxx00006	Market	On demand	363,771	0
No. xxxxxxxx00007	Market	On demand	<u>856,924</u>	<u>0</u>
			<u>\$ 2,254,787</u>	<u>\$ 0</u>
 Total – All Funds			 <u>\$ 20,898,060</u>	 <u>\$ 0</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50

TAXES LEVIED AND RECEIVABLE

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Maintenance Taxes</u>	<u>Debt Service Taxes</u>
RECEIVABLE, BEGINNING OF YEAR	\$ 29,388	\$ 58,972
Additions and corrections to prior year taxes	<u>(15,705)</u>	<u>(31,133)</u>
Adjusted receivable, beginning of year	13,683	27,839
2024 ADJUSTED TAX ROLL	<u>4,097,068</u>	<u>5,067,426</u>
Total to be accounted for	4,110,751	5,095,265
Tax collections: Current tax year	(4,018,533)	(4,970,291)
Prior tax years	<u>(2,787)</u>	<u>(3,762)</u>
RECEIVABLE, END OF YEAR	<u>\$ 89,431</u>	<u>\$ 121,212</u>
RECEIVABLE, BY TAX YEAR		
2014 and prior	\$ 3	\$ 10
2015	1	5
2016	2	5
2017	253	748
2018	448	1,325
2019	477	1,411
2020	444	1,314
2021	1,353	3,381
2022	2,049	5,123
2023	5,866	10,755
2024	<u>78,535</u>	<u>97,135</u>
RECEIVABLE, END OF YEAR	<u>\$ 89,431</u>	<u>\$ 121,212</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50

TAXES LEVIED AND RECEIVABLE (Continued)

FOR THE YEAR ENDED SEPTEMBER 30, 2025

ADJUSTED PROPERTY VALUATIONS AS OF JANUARY 1 OF TAX YEAR	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Land	\$ 213,230,811	\$ 177,620,752	\$ 168,798,219	\$ 161,540,729
Improvements	896,549,400	747,701,687	581,555,916	457,102,597
Personal property	50,398,297	49,174,294	43,598,450	43,669,530
Less exemptions	<u>(82,002,748)</u>	<u>(58,342,687)</u>	<u>(38,144,235)</u>	<u>(12,434,146)</u>
 TOTAL PROPERTY VALUATIONS	 <u>\$1,078,175,760</u>	 <u>\$ 916,154,046</u>	 <u>\$ 755,808,350</u>	 <u>\$ 649,878,710</u>
 TAX RATES PER \$100 VALUATION				
Debt service tax rates	\$ 0.47000	\$ 0.55000	\$ 0.65000	\$ 0.65000
Maintenance tax rates*	<u>0.38000</u>	<u>0.30000</u>	<u>0.26000</u>	<u>0.26000</u>
 TOTAL TAX RATES PER \$100 VALUATION	 <u>\$ 0.85000</u>	 <u>\$ 0.85000</u>	 <u>\$ 0.91000</u>	 <u>\$ 0.91000</u>
 TAX ROLLS	 <u>\$ 9,164,494</u>	 <u>\$ 7,787,309</u>	 <u>\$ 6,877,856</u>	 <u>\$ 5,913,896</u>
 PERCENT OF TAXES COLLECTED TO TAXES LEVIED	 <u>98.1 %</u>	 <u>99.8 %</u>	 <u>99.9 %</u>	 <u>99.9 %</u>

*Maximum tax rate approved by voters on May 2, 1992: \$5.75

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
LONG-TERM DEBT SERVICE REQUIREMENTS, BY YEARS
SEPTEMBER 30, 2025

<u>Due During Fiscal Years Ending September 30</u>	<u>Series 2015</u>		
	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2026	\$ 25,000	\$ 135,094	\$ 160,094
2027	25,000	133,594	158,594
2028	25,000	132,718	157,718
2029	25,000	131,844	156,844
2030	25,000	130,968	155,968
2031	25,000	130,094	155,094
2032	25,000	129,094	154,094
2033	25,000	128,094	153,094
2034	25,000	127,094	152,094
2035	25,000	126,094	151,094
2036	25,000	125,094	150,094
2037	25,000	124,094	149,094
2038	25,000	123,094	148,094
2039	25,000	122,094	147,094
2040	25,000	121,094	146,094
2041	25,000	120,124	145,124
2042	1,500,000	119,156	1,619,156
2043	<u>1,575,000</u>	<u>61,030</u>	<u>1,636,030</u>
TOTALS	<u>\$ 3,475,000</u>	<u>\$ 2,220,468</u>	<u>\$ 5,695,468</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
LONG-TERM DEBT SERVICE REQUIREMENTS, BY YEARS (Continued)
SEPTEMBER 30, 2025

Series 2015 Refunding			
<u>Due During Fiscal Years Ending September 30</u>	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2026	\$ 105,000	\$ 408,612	\$ 513,612
2027	110,000	405,462	515,462
2028	115,000	401,612	516,612
2029	120,000	397,588	517,588
2030	1,245,000	393,088	1,638,088
2031	1,295,000	346,400	1,641,400
2032	1,350,000	294,600	1,644,600
2033	1,410,000	240,600	1,650,600
2034	1,470,000	184,200	1,654,200
2035	1,535,000	125,400	1,660,400
2036	<u>1,600,000</u>	<u>64,000</u>	<u>1,664,000</u>
TOTALS	<u>\$ 10,355,000</u>	<u>\$ 3,261,562</u>	<u>\$ 13,616,562</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
LONG-TERM DEBT SERVICE REQUIREMENTS, BY YEARS (Continued)
SEPTEMBER 30, 2025

<u>Due During Fiscal Years Ending September 30</u>	<u>Series 2016</u>		
	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2026	\$ 100,000	\$ 479,000	\$ 579,000
2027	100,000	474,000	574,000
2028	100,000	469,000	569,000
2029	100,000	464,000	564,000
2030	100,000	459,000	559,000
2031	100,000	454,000	554,000
2032	100,000	449,000	549,000
2033	100,000	444,000	544,000
2034	100,000	440,000	540,000
2035	100,000	436,000	536,000
2036	100,000	432,000	532,000
2037		428,000	428,000
2038		428,000	428,000
2039		428,000	428,000
2040	525,000	428,000	953,000
2041	525,000	407,000	932,000
2042	1,475,000	386,000	1,861,000
2043	1,525,000	327,000	1,852,000
2044	3,250,000	266,000	3,516,000
2045	3,400,000	136,000	3,536,000
TOTALS	<u>\$ 11,800,000</u>	<u>\$ 8,234,000</u>	<u>\$ 20,034,000</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
LONG-TERM DEBT SERVICE REQUIREMENTS, BY YEARS (Continued)
SEPTEMBER 30, 2025

<u>Due During Fiscal Years Ending September 30</u>	<u>Series 2017</u>		
	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2026	\$ 240,000	\$ 307,450	\$ 547,450
2027	245,000	297,850	542,850
2028	255,000	288,050	543,050
2029	255,000	277,850	532,850
2030	255,000	267,650	522,650
2031	260,000	257,450	517,450
2032	265,000	247,050	512,050
2033	270,000	236,450	506,450
2034	280,000	225,650	505,650
2035	280,000	214,450	494,450
2036	285,000	203,250	488,250
2037	2,175,000	191,850	2,366,850
2038	2,595,000	110,288	2,705,288
TOTALS	<u>\$ 7,660,000</u>	<u>\$ 3,125,288</u>	<u>\$ 10,785,288</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
LONG-TERM DEBT SERVICE REQUIREMENTS, BY YEARS (Continued)
SEPTEMBER 30, 2025

<u>Due During Fiscal Years Ending September 30</u>	<u>Series 2018</u>		
	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2026	\$ 90,000	\$ 146,863	\$ 236,863
2027	90,000	144,163	234,163
2028	90,000	141,350	231,350
2029	90,000	138,538	228,538
2030	90,000	135,500	225,500
2031	115,000	132,462	247,462
2032	115,000	128,438	243,438
2033	110,000	124,412	234,412
2034	110,000	120,424	230,424
2035	110,000	116,438	226,438
2036	110,000	112,312	222,312
2037	110,000	108,188	218,188
2038	10,000	104,062	114,062
2039	2,765,000	103,688	2,868,688
TOTALS	<u>\$ 4,005,000</u>	<u>\$ 1,756,838</u>	<u>\$ 5,761,838</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
LONG-TERM DEBT SERVICE REQUIREMENTS, BY YEARS (Continued)
SEPTEMBER 30, 2025

<u>Due During Fiscal Years Ending September 30</u>	<u>Series 2018A</u>		
	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2026	\$ 75,000	\$ 380,000	\$ 455,000
2027	75,000	377,938	452,938
2028	75,000	375,874	450,874
2029	75,000	373,626	448,626
2030	75,000	371,375	446,375
2031	75,000	368,938	443,938
2032	75,000	366,500	441,500
2033	75,000	363,876	438,876
2034	75,000	361,250	436,250
2035	75,000	358,438	433,438
2036	75,000	355,625	430,625
2037	75,000	352,812	427,812
2038	75,000	350,000	425,000
2039	75,000	347,000	422,000
2040	75,000	344,000	419,000
2041	75,000	341,000	416,000
2042	75,000	338,000	413,000
2043	75,000	335,000	410,000
2044	100,000	332,000	432,000
2045	100,000	328,000	428,000
2046	2,600,000	324,000	2,924,000
2047	2,700,000	220,000	2,920,000
2048	2,800,000	112,000	2,912,000
TOTALS	<u>\$ 9,650,000</u>	<u>\$ 7,777,252</u>	<u>\$ 17,427,252</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
LONG-TERM DEBT SERVICE REQUIREMENTS, BY YEARS (Continued)
SEPTEMBER 30, 2025

<u>Due During Fiscal Years Ending September 30</u>	<u>Series 2020</u>		
	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2026	\$ 65,000	\$ 161,250	\$ 226,250
2027	65,000	159,300	224,300
2028	65,000	157,350	222,350
2029	65,000	155,400	220,400
2030	65,000	153,450	218,450
2031	65,000	151,500	216,500
2032	65,000	149,550	214,550
2033	65,000	147,600	212,600
2034	65,000	145,650	210,650
2035	65,000	143,700	208,700
2036	65,000	141,750	206,750
2037	65,000	139,800	204,800
2038	65,000	137,850	202,850
2039	65,000	135,900	200,900
2040	2,180,000	133,950	2,313,950
2041	<u>2,285,000</u>	<u>68,550</u>	<u>2,353,550</u>
TOTALS	<u>\$ 5,375,000</u>	<u>\$ 2,282,550</u>	<u>\$ 7,657,550</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
LONG-TERM DEBT SERVICE REQUIREMENTS, BY YEARS (Continued)
SEPTEMBER 30, 2025

<u>Due During Fiscal Years Ending September 30</u>	<u>Series 2020A</u>		
	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2026	\$	\$ 207,805	\$ 207,805
2027		207,805	207,805
2028		207,805	207,805
2029		207,805	207,805
2030		207,805	207,805
2031		207,805	207,805
2032		207,805	207,805
2033		207,805	207,805
2034		207,805	207,805
2035		207,805	207,805
2036		207,805	207,805
2037		207,805	207,805
2038		207,805	207,805
2039		207,805	207,805
2040		207,805	207,805
2041		207,805	207,805
2042		207,805	207,805
2043		207,805	207,805
2044		207,805	207,805
2045		207,805	207,805
2046	555,000	207,805	762,805
2047	585,000	195,040	780,040
2048	620,000	181,585	801,585
2049	3,555,000	167,325	3,722,325
2050	3,720,000	85,560	3,805,560
	<u> </u>	<u> </u>	<u> </u>
TOTALS	<u>\$ 9,035,000</u>	<u>\$ 4,993,415</u>	<u>\$ 14,028,415</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
LONG-TERM DEBT SERVICE REQUIREMENTS, BY YEARS (Continued)
SEPTEMBER 30, 2025

<u>Due During Fiscal Years Ending September 30</u>	<u>Series 2021</u>		
	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2026	\$ 885,000	\$ 63,300	\$ 948,300
2027	915,000	27,900	942,900
2028	930,000	18,750	948,750
2029	945,000	9,450	954,450
TOTALS	\$ 3,675,000	\$ 119,400	\$ 3,794,400

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
LONG-TERM DEBT SERVICE REQUIREMENTS, BY YEARS (Continued)
SEPTEMBER 30, 2025

<u>Due During Fiscal Years Ending September 30</u>	<u>Series 2023</u>		
	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2026	\$ 200,000	\$ 539,312	\$ 739,312
2027	200,000	526,313	726,313
2028	200,000	513,312	713,312
2029	200,000	500,313	700,313
2030	200,000	492,312	692,312
2031	200,000	484,313	684,313
2032	200,000	476,312	676,312
2033	200,000	468,313	668,313
2034	200,000	460,312	660,312
2035	200,000	452,313	652,313
2036	200,000	444,312	644,312
2037	200,000	436,313	636,313
2038	200,000	428,312	628,312
2039	200,000	420,313	620,313
2040	200,000	412,312	612,312
2041	200,000	404,313	604,313
2042	200,000	396,312	596,312
2043	200,000	388,313	588,313
2044	200,000	380,312	580,312
2045	200,000	372,313	572,313
2046	200,000	364,312	564,312
2047	200,000	356,313	556,313
2048	200,000	348,312	548,312
2049	200,000	340,313	540,313
2050	200,000	332,062	532,062
2051	3,925,000	323,813	4,248,813
2052	3,925,000	161,906	4,086,906
TOTALS	<u>\$ 12,850,000</u>	<u>\$ 11,223,281</u>	<u>\$ 24,073,281</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
LONG-TERM DEBT SERVICE REQUIREMENTS, BY YEARS (Continued)
SEPTEMBER 30, 2025

<u>Due During Fiscal Years Ending September 30</u>	<u>Series 2023A</u>		
	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2026	\$	\$ 124,188	\$ 124,188
2027		124,187	124,187
2028		124,188	124,188
2029		124,187	124,187
2030		124,188	124,188
2031		124,187	124,187
2032		124,188	124,188
2033		124,187	124,187
2034		124,188	124,188
2035		124,187	124,187
2036		124,188	124,188
2037		124,187	124,187
2038		124,188	124,188
2039		124,187	124,187
2040		124,188	124,188
2041		124,187	124,187
2042		124,188	124,188
2043		124,187	124,187
2044		124,188	124,188
2045		124,187	124,187
2046		124,188	124,188
2047		124,187	124,187
2048		124,188	124,188
2049		124,187	124,187
2050		124,188	124,188
2051	1,350,000	124,187	1,474,187
2052	1,450,000	63,438	1,513,438
TOTALS	<u>\$ 2,800,000</u>	<u>\$ 3,292,313</u>	<u>\$ 6,092,313</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
LONG-TERM DEBT SERVICE REQUIREMENTS, BY YEARS (Continued)
SEPTEMBER 30, 2025

Annual Requirements for All Series			
<u>Due During Fiscal Years Ending September 30</u>	<u>Total Principal Due</u>	<u>Total Interest Due</u>	<u>Total</u>
2026	\$ 1,785,000	\$ 2,952,874	\$ 4,737,874
2027	1,825,000	2,878,512	4,703,512
2028	1,855,000	2,830,009	4,685,009
2029	1,875,000	2,780,601	4,655,601
2030	2,055,000	2,735,336	4,790,336
2031	2,135,000	2,657,149	4,792,149
2032	2,195,000	2,572,537	4,767,537
2033	2,255,000	2,485,337	4,740,337
2034	2,325,000	2,396,573	4,721,573
2035	2,390,000	2,304,825	4,694,825
2036	2,460,000	2,210,336	4,670,336
2037	2,650,000	2,113,049	4,763,049
2038	2,970,000	2,013,599	4,983,599
2039	3,130,000	1,888,987	5,018,987
2040	3,005,000	1,771,349	4,776,349
2041	3,110,000	1,672,979	4,782,979
2042	3,250,000	1,571,461	4,821,461
2043	3,375,000	1,443,335	4,818,335
2044	3,550,000	1,310,305	4,860,305
2045	3,700,000	1,168,305	4,868,305
2046	3,355,000	1,020,305	4,375,305
2047	3,485,000	895,540	4,380,540
2048	3,620,000	766,085	4,386,085
2049	3,755,000	631,825	4,386,825
2050	3,920,000	541,810	4,461,810
2051	5,275,000	448,000	5,723,000
2052	5,375,000	225,344	5,600,344
	<u>\$ 80,680,000</u>	<u>\$ 48,286,367</u>	<u>\$ 128,966,367</u>
TOTALS	<u>\$ 80,680,000</u>	<u>\$ 48,286,367</u>	<u>\$ 128,966,367</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50ANALYSIS OF CHANGES IN LONG-TERM BONDED DEBTFOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>
Bond Series:	2015	2015 Ref.	2016
Interest Rate:	3.50% to 6.00%	3.00% to 4.00%	4.00% to 5.00%
Dates Interest Payable:	March 1/ September 1	March 1/ September 1	March 1/ September 1
Maturity Dates:	September 1, 2026/2043	September 1, 2026/2036	September 1, 2026/2045
Bonds Outstanding at Beginning of Current Year	\$ 3,500,000	\$ 10,460,000	\$ 11,900,000
Less Retirements	<u>(25,000)</u>	<u>(105,000)</u>	<u>(100,000)</u>
Bonds Outstanding at End of Current Year	<u>\$ 3,475,000</u>	<u>\$ 10,355,000</u>	<u>\$ 11,800,000</u>
Current Year Interest Paid	<u>\$ 136,594</u>	<u>\$ 411,762</u>	<u>\$ 484,000</u>

Bond Descriptions and Original Amount of Issue

- (1) Fort Bend County Municipal Utility District No. 50 Unlimited Tax Bonds, Series 2015 (\$3,700,000)
- (2) Fort Bend County Municipal Utility District No. 50 Unlimited Tax Refunding Bonds, Series 2015 (\$12,765,000)
- (3) Fort Bend County Municipal Utility District No. 50 Unlimited Tax Bonds, Series 2016 (\$12,500,000)

Paying Agent/Registrar

- (1) (2) (3) The Bank of New York Mellon Trust Company, N.A., Dallas, Texas

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50

ANALYSIS OF CHANGES IN LONG-TERM BONDED DEBT (Continued)

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>(4)</u>	<u>(5)</u>	<u>(6)</u>	<u>(7)</u>
Bond Series:	2017 Ref.	2018 Ref.	2018A	2020 Ref.
Interest Rate:	3.75% to 4.25%	3.00% to 3.75%	2.75% to 4.00%	3.00%
Dates Interest Payable:	March 1/ September 1	March 1/ September 1	March 1/ September 1	March 1/ September 1
Maturity Dates:	September 1, 2026/2038	September 1, 2026/2039	September 1, 2026/2048	September 1, 2026/2041
Bonds Outstanding at Beginning of Current Year	\$ 7,890,000	\$ 4,100,000	\$ 9,725,000	\$ 5,440,000
Less Retirements	<u>(230,000)</u>	<u>(95,000)</u>	<u>(75,000)</u>	<u>(65,000)</u>
Bonds Outstanding at End of Current Year	<u>\$ 7,660,000</u>	<u>\$ 4,005,000</u>	<u>\$ 9,650,000</u>	<u>\$ 5,375,000</u>
Current Year Interest Paid	<u>\$ 316,650</u>	<u>\$ 149,712</u>	<u>\$ 381,782</u>	<u>\$ 162,550</u>

Bond Descriptions and Original Amount of Issue

- (4) Fort Bend County Municipal Utility District No. 50 Unlimited Tax Refunding Bonds, Series 2017 (\$8,855,000)
- (5) Fort Bend County Municipal Utility District No. 50 Unlimited Tax Refunding Bonds, Series 2018 (\$4,415,000)
- (6) Fort Bend County Municipal Utility District No. 50 Unlimited Tax Bonds, Series 2018A (\$10,000,000)
- (7) Fort Bend County Municipal Utility District No. 50 Unlimited Tax Refunding Bonds, Series 2020 (\$5,605,000)

Paying Agent/Registrar

- (4) (5) (6) (7) The Bank of New York Mellon Trust Company, N.A., Dallas, Texas

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
ANALYSIS OF CHANGES IN LONG-TERM BONDED DEBT (Continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>(8)</u>	<u>(9)</u>	<u>(10)</u>
Bond Series:	2020A	2021 Ref.	2023
Interest Rate:	2.30%	1.00% to 4.00%	4.00% to 6.50%
Dates Interest Payable:	March 1/ September 1	March 1/ September 1	March 1/ September 1
Maturity Dates:	September 1, 2046/2050	September 1, 2026/2029	September 1, 2026/2052
Bonds Outstanding at Beginning of Current Year	\$ 9,035,000	\$ 4,535,000	\$ 13,050,000
Less Retirements	<u> </u>	<u>(860,000)</u>	<u>(200,000)</u>
Bonds Outstanding at End of Current Year	<u>\$ 9,035,000</u>	<u>\$ 3,675,000</u>	<u>\$ 12,850,000</u>
Current Year Interest Paid	<u>\$ 207,805</u>	<u>\$ 89,100</u>	<u>\$ 552,312</u>

Bond Descriptions and Original Amount of Issue

- (8) Fort Bend County Municipal Utility District No. 50 Unlimited Tax Bonds, Series 2020A (\$9,035,000)
- (9) Fort Bend County Municipal Utility District No. 50 Unlimited Tax Refunding Bonds, Series 2021 (\$6,260,000)
- (10) Fort Bend County Municipal Utility District No. 50 Unlimited Tax Bonds, Series 2023 (\$13,050,000)

Paying Agent/Registrar

- (8) (9) (10) The Bank of New York Mellon Trust Company, N.A., Dallas, Texas

Net Debt Service Fund deposits and investments balances as of September 30, 2025:	\$5,816,759
Average annual debt service payment for remaining term of all debt:	4,776,532

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50
ANALYSIS OF CHANGES IN LONG-TERM BONDED DEBT (Continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>(11)</u>	<u>Totals</u>
Bond Series:	2023A	
Interest Rate:	4.375% to 4.50%	
Dates Interest Payable:	March 1/ September 1	
Maturity Dates:	September 1, 2051/2052	
Bonds Outstanding at Beginning of Current Year	\$ 2,800,000	\$ 82,435,000
Less Retirements	<u> </u>	<u>(1,755,000)</u>
Bonds Outstanding at End of Current Year	<u>\$ 2,800,000</u>	<u>\$ 80,680,000</u>
Current Year Interest Paid	<u>\$ 124,188</u>	<u>\$ 3,016,455</u>

Bond Descriptions and Original Amount of Issue

(11) Fort Bend County Municipal Utility District No. 50 Unlimited Tax Bonds, Series 2023A (\$2,800,000)

Paying Agent/Registrar

(11) The Bank of New York Mellon Trust Company, N.A., Dallas, Texas

<u>Bond Authority</u>	<u>Tax Bonds*</u>	<u>Other Bonds</u>	<u>Refunding Bonds*</u>
Amount Authorized by Voters:	\$ 156,300,000	\$ 21,700,000	\$ 15,180,000.00
Amount Issued:	93,770,000	0	4,147,629.50
Remaining to be Issued:	62,530,000	21,700,000	11,032,370.50

*See Note 5 of the notes to financial statements for additional information.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50

COMPARATIVE STATEMENTS OF REVENUES AND EXPENDITURES,
GENERAL FUND

FOR YEARS ENDED SEPTEMBER 30

	AMOUNT					PERCENT OF TOTAL REVENUES				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
REVENUES										
Property taxes	\$ 4,021,320	\$ 2,709,306	\$ 2,001,875	\$ 1,720,265	\$ 1,318,945	43.6 %	38.5 %	29.6 %	31.5 %	28.6 %
Water service	1,098,070	941,933	882,587	836,608	692,383	11.9	13.3	13.1	15.3	15.1
Sewer service	1,001,264	927,003	803,712	758,539	679,435	10.8	13.1	11.9	13.9	14.8
Surface water fees	1,558,812	1,385,440	1,361,856	1,166,688	904,465	16.9	19.6	20.1	21.4	19.6
Penalty and other	80,391	80,935	282,464	76,150	67,680	0.9	1.1	4.2	1.4	1.5
Tap connection and inspection fees	501,778	79,740	644,586	263,660	320,261	5.4	1.1	9.5	4.8	7.0
Sales and Use Taxes	448,894	447,768	416,973	588,912	612,204	4.9	6.3	6.2	10.8	13.3
Interest on deposits and investments	521,546	492,139	365,021	50,556	2,982	5.6	7.0	5.4	0.9	0.1
TOTAL REVENUES	9,232,075	7,064,264	6,759,074	5,461,378	4,598,355	100.0	100.0	100.0	100.0	100.0
EXPENDITURES										
Current:										
Professional fees	403,901	348,170	319,557	375,758	320,863	4.4	4.9	4.7	6.9	7.0
Contracted services	286,274	260,668	215,517	217,582	175,798	3.1	3.7	3.2	4.0	3.8
Utilities	127,836	114,130	107,334	139,766	106,469	1.4	1.6	1.6	2.6	2.3
Regional water authority fees	1,393,169	1,262,025	1,290,589	1,145,901	881,655	15.1	17.9	19.1	20.9	19.3
Sewer plant lease payments	0	0	0	103,600	310,800	0.0	0.0	0.0	1.9	6.8
Repairs and maintenance	1,194,791	1,165,324	978,195	1,119,188	762,629	12.9	16.5	14.5	20.5	16.6
Other operating expenditures	360,549	439,447	359,054	304,461	272,489	3.9	6.2	5.3	5.6	5.9
Garbage disposal	457,960	439,864	412,075	362,220	328,486	5.0	6.2	6.1	6.6	7.1
Administrative expenditures	194,337	180,779	146,920	148,015	86,589	2.1	2.6	2.2	2.7	1.9
Capital outlay	685,081	694,983	2,346,758	271,284	262,669	7.4	9.8	34.7	5.0	5.7
TOTAL EXPENDITURES	5,103,898	4,905,390	6,175,999	4,187,775	3,508,447	55.3	69.4	91.4	76.7	76.4
EXCESS REVENUES (EXPENDITURES)	\$ 4,128,177	\$ 2,158,874	\$ 583,075	\$ 1,273,603	\$ 1,089,908	44.7 %	30.6 %	8.6 %	23.3 %	23.6 %
TOTAL ACTIVE RETAIL WATER CONNECTIONS	1,868	1,749	1,752	1,741	1,737					
TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS	1,765	1,649	1,654	1,653	1,646					

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50

COMPARATIVE STATEMENTS OF REVENUES AND EXPENDITURES,
DEBT SERVICE FUND
FOR YEARS ENDED SEPTEMBER 30

	AMOUNT					PERCENT OF TOTAL REVENUES				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
REVENUES										
Property taxes	\$ 4,974,053	\$ 4,948,937	\$ 5,005,395	\$ 4,317,787	\$ 3,899,489	92.9 %	92.3 %	93.8 %	96.2 %	98.6 %
Penalty and interest	69,921	70,406	64,048	136,224	42,442	1.3	1.3	1.2	3.0	1.1
Accrued interest on bonds received at date of sale	0	0	0	0	9,871	0.0	0.0	0.0	0.0	0.2
Interest and other	312,032	344,060	264,871	37,491	2,588	5.8	6.4	5.0	0.8	0.1
TOTAL REVENUES	5,356,006	5,363,403	5,334,314	4,491,502	3,954,390	100.0	100.0	100.0	100.0	100.0
EXPENDITURES										
Current:										
Professional fees	25,631	20,734	21,268	61,053	9,728	0.5	0.4	0.4	1.4	0.2
Contracted services	133,537	103,096	95,551	85,068	68,446	2.5	1.9	1.8	1.9	1.7
Other expenditures	22,872	16,054	19,316	21,090	6,240	0.4	0.3	0.4	0.5	0.2
Debt service:										
Principal retirement	1,755,000	1,485,000	1,450,000	1,410,000	1,390,000	32.8	27.7	27.2	31.4	35.2
Interest and fees	3,024,705	3,082,945	2,753,295	2,489,461	2,518,640	56.4	57.5	51.5	55.3	63.7
TOTAL EXPENDITURES	4,961,745	4,707,829	4,339,430	4,066,672	3,993,054	92.6	87.8	81.3	90.5	101.0
EXCESS REVENUES (EXPENDITURES)	\$ 394,261	\$ 655,574	\$ 994,884	\$ 424,830	\$ (38,664)	7.4 %	12.2 %	18.7 %	9.5 %	(1.0) %

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTSSEPTEMBER 30, 2025

Complete District Mailing Address: Fort Bend County Municipal Utility District No. 50
c/o Allen Boone Humphries Robinson LLP
3200 Southwest Freeway, Suite 2600
Houston, Texas 77027

District Business Telephone No.: 713-860-6400

Submission date of the most recent District Registration Form: October 2, 2024

Limit on Fees of Office that a Director may receive during a fiscal year: \$7,200

BOARD MEMBERS

<u>Name and Address</u>	<u>Term of Office (Elected/ Appointed)</u>	<u>Fees of Office Paid</u>	<u>Expense Reimb.</u>	<u>Title at Year End</u>
Leon Bridges c/o Allen Boone Humphries Robinson LLP 3200 Southwest Freeway, Suite 2600 Houston, Texas 77027	Elected 5/07/22- 5/02/26	\$ 7,200	\$ 3,312	President
Ken Matthews c/o Allen Boone Humphries Robinson LLP 3200 Southwest Freeway, Suite 2600 Houston, Texas 77027	Elected 5/07/22- 5/02/26	4,199	1,240	Vice President
Paula Vitello c/o Allen Boone Humphries Robinson LLP 3200 Southwest Freeway, Suite 2600 Houston, Texas 77027	Elected 5/04/24- 5/06/28	7,072	1,904	Secretary
Sandy Lewis c/o Allen Boone Humphries Robinson LLP 3200 Southwest Freeway, Suite 2600 Houston, Texas 77027	Appointed 6/05/24- 5/06/28	5,525	625	Assistant Secretary
Reginald Stubblefield c/o Allen Boone Humphries Robinson LLP 3200 Southwest Freeway, Suite 2600 Houston, Texas 77027	Elected 5/07/22- 5/02/26	1,768	298	Assistant Vice President

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 50BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS (Continued)SEPTEMBER 30, 2025CONSULTANTS

<u>Name and Address</u>	<u>Date Hired</u>	<u>Fees and Expense Reimbursements</u>	<u>Title at Year End</u>
Allen Boone Humphries Robinson LLP 3200 Southwest Freeway, Suite 2600 Houston, Texas 77027	7/27/03	\$ 205,121	Attorney
Perdue, Brandon, Fielder, Collins & Mott, L.L.P. 1235 North Loop West, Suite 600 Houston, Texas 77008	4/16/02	25,631	Delinquent Tax Attorney
District Data Services, Inc. 9575 Katy Freeway, Suite 450 Houston, Texas 77024	3/19/86	28,390	Bookkeeper
Wendy Austin/Stephanie Viator 9575 Katy Freeway, Suite 450 Houston, Texas 77024	10/10/06	0	Investment Officers
Municipal District Services, L.L.C. 406 West Grand Parkway South, Suite 260 Katy, Texas 77494	6/1/12	1,773,083	Operator
BGE, Inc. 23501 Cinco Ranch Blvd., Suite A-250 Katy, Texas 77494	8/29/24	195,396	Engineer
R. G. Miller Engineers, Inc. 16340 Park Ten Place, Suite 350 Houston, Texas 77084	Replaced 8/29/24	41,858	Engineer
Tax Tech, Inc. 12841 Capricorn Drive Stafford, Texas 77477	1/08/08	43,641	Tax Assessor- Collector
Fort Bend Central Appraisal District 2801 B. F. Terry Rosenberg, Texas 77471	Legislative Action	91,506	Central Appraisal District
Rathmann & Associates, L.P. 8584 Katy Freeway, Suite 250 Houston, Texas 77024	6/05/03	0	Financial Advisor
Mark C. Eyring, CPA, PLLC 12702 Century Drive, Suite C2 Stafford, Texas 77477	Prior to 1992	14,450	Independent Auditor

See accompanying independent auditor's report.